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SUNSHINE OILSANDS LTD.

陽光油砂有限公司*

(a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

(HKEX: 2012)

(Stock Short Name: SUNSHINE OIL)

COMPANY INFORMATION SHEET

This company information sheet is provided for the purpose of giving information to the public about Sunshine Oilsands Ltd. (the “**Company**”) as at the date hereof. It does not purport to be a complete summary of the information about the Company and/or its securities.

Unless otherwise indicated or the context suggests otherwise, capitalized terms have the same meanings as ascribed in the Company’s prospectus dated February 20, 2012 (the “**Prospectus**”) and references to sections of the Prospectus shall be construed accordingly.

Responsibility Statement

The directors of the Company (the “**Directors**”) as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the information contained in this information sheet is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any information inaccurate or misleading.

The Directors also collectively and individually undertake to publish a revised company information sheet where there are changes to the information since the last publication.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, May 31, 2022
Calgary, May 31, 2022

As at the date of this Company Information Sheet, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.

*For identification purposes only

In this Company Information Sheet, unless the context otherwise requires, the following words and expressions shall have the following meanings.

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| “ABCA” | Business Corporations Act (Alberta), as amended, supplemented or as otherwise modified from time to time |
| “Alberta” | The Province of Alberta, Canada |
| “Articles” | The articles of incorporation of the Company, as amended, supplemented or as otherwise modified from time to time |
| “Board” | The Board of Directors of the Company |
| “Canada” | Canada, its territories, its possessions and all areas subject to its jurisdiction |
| “Companies Ordinance” | Companies Ordinance (as at the date of this Company Information Sheet, Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “CRA” | Canada Revenue Agency |
| “CCASS” | The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| “the Company” | Sunshine Oilsands Ltd., a company incorporated under the laws of Alberta on February 22, 2007 |
| “Group”, or “the Group” | The Company and its subsidiary |
| “Hong Kong” or “HK” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “ITA” or “Tax Act” | Income Tax Act (Canada), as otherwise amended, supplemented or otherwise modified from time to time |

“Listing Rules”

The Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

“PIIP”

Quantity of Petroleum initially in place that is estimated, as of a given date, to exist in naturally occurring accumulations. It includes that quantity of Petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered. It is a measure that derived from an aggregation of the total reserves, contingent resources and prospective resources held by a person whether they are recoverable or unrecoverable.

“Stock Exchange” or “Hong Kong Stock Exchange

The Stock Exchange of Hong Kong Limited

Summary of Content

A. Summary of Waivers from Strict Compliance with the Listing Rules

B. Withholding tax on distributable entitlements or other taxes payable by Shareholders

A. Summary of Waivers from Strict Compliance with the Listing Rules

The following are the summary of novel waivers which had been applied for and granted by the Stock Exchange. For other waivers applied for and granted by the Stock Exchange, please refer to the section headed **“WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND THE COMPANIES ORDINANCE”** in the Prospectus.

1. MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong, which normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. The then Directors of the Company considered that, for the foreseeable future, the Company would not have a sufficient management presence in Hong Kong for the purposes of satisfying the requirements under Rule 8.12 of the Listing Rules. And they applied for a waiver from strict compliance with Rule 8.12 of the Listing Rules on the basis that, as the Company’s headquarters and its principal business operations are located in Canada, the management is best able to attend to its functions by being based in Canada. The Company had received from the Stock Exchange a waiver from compliance with Rule 8.12 of the Listing Rules subject to certain conditions, for details, please refer to the Prospectus.

As at the date hereof, the two executive Directors of the Company, Mr. Kwok Ping Sun and Ms. Gloria Ho, are ordinarily residents in Hong Kong. Hence, the Company meets the requirement of Rule 8.12 of the Listing Rules.

2. COMPANY SECRETARY

Rule 8.17 of the Listing Rules provides that an issuer must appoint a Company Secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its Company Secretary an individual who, by virtue of their academic or professional qualifications is, in the opinion of the Stock Exchange, capable of discharging the functions of Company Secretary. The then management of the Company had applied for, and the Stock Exchange has granted, a partial waiver from strict compliance with Rule 8.17 of the Listing Rules on the grounds that the Company has appointed the then two joint company secretaries.

Upon the expiry of the three-year period, the qualifications and experience of the Canadian Company Secretary and the need for the on-going assistance of the Hong Kong Company Secretary was evaluated by the Company. The Company has demonstrated to the Stock Exchange’s satisfaction that the Canadian Company Secretary, having had the benefit of the Hong Kong Company Secretary’s assistance for the immediately preceding three years, had acquired “relevant experience” within the meaning of Note 2 to Rule 3.28 of the Listing Rules such that a further waiver from Rule 8.17 of the Listing Rules was not necessary.

As at the date hereof, the Company’s Board Secretary, Ms. Man Ngan Chow, is a member of The Hong Kong Chartered Governance Institute. She has also acquired sufficient Canadian secretarial experience throughout the past five years. Hence, the Company meets the requirement of Rule 3.28 of the Listing Rules.

3. ARTICLES AND BY-LAWS

Appendix 3 of the Listing Rules states that the articles of association or equivalent document must conform with the provisions set out in that appendix (the “**Articles Requirements**”). The Company’s Articles and By-Laws do not comply with certain Articles Requirements. In many cases an Articles Requirement may not strictly be met but is covered by a broadly commensurate provision in Articles and By-Laws, the ABCA and/or other applicable Canadian laws, rules or regulations. The Company has not applied for a waiver from strict compliance in these cases. The Company has applied for, and the Stock Exchange has granted the Company, waivers from strict compliance with the other Articles Requirements. For details, please refer to the Prospectus.

With effect from January 1, 2022, Appendix 3 to the Listing Rules has been retitled “Core Shareholder Protection Standards” and most of its contents are either amended or repealed. Respective paragraphs for which waivers were granted by the Stock Exchange have been repealed.

OTHER CONTINUING OBLIGATIONS

The waivers granted by the Stock Exchange in relation to Chapter 13 of the Listing Rules and remain valid are set out below:

- Rule 13.38 of the Listing Rules requires the Company to send, with the notice convening a meeting of holders of listed securities to all persons entitled to vote at the meeting, proxy forms with provision for two-way voting on all resolutions intended to be proposed at a meeting, on the basis that in the case of the election of directors, or the appointment of auditors, the proxy forms will state that the shareholder is only able either to vote for the resolution or abstain from voting, consistent with the ABCA and all applicable Canadian securities law.
- Rule 13.44 of the Listing Rules, subject to exceptions, requires that a director of the issuer will not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor will he be counted in the quorum present at the meeting, as the then management believed that strict compliance with this Listing Rule might result in situations where it would be unable to approve matters put to the Board. The Directors of the Company are subject to disclosure obligations under the ABCA and the Company’s Articles and By-Laws.

4. RULE 18.33(6) OF THE LISTING RULES

Mineral Companies (as defined in the Listing Rules) are required to disclose in their listing prospectus, and their interim and annual reports, details of their reserves and resources, which must be presented in accordance with the relevant reporting standard. For Mineral Companies exploring petroleum resources and reserves, the required reporting standards are set out in Rules 18.32 to 18.33 of the Listing Rules.

Rule 18.33(5) of the Listing Rules provides that “estimated volumes of Contingent Resources or Prospective Resources” may be disclosed if “relevant risk factors are clearly stated” and Rule 18.33(6) of the Listing Rules requires issuers to ensure that “economic values are not attached to Possible Reserves, Contingent Resources or Prospective Resources”.

The Company applied for such a waiver on the basis that contingent resources are commonly and widely used valuation metrics in the oil sands industry and they are important indicators for potential oil sands investors to consider when making an investment decision and the value ascribed to the Company's contingent resources comprises a meaningful part of the Company's value. The Stock Exchange has therefore granted a waiver from strict compliance with Rule 18.33(6) of the Listing Rules which remains valid, such that the Company may disclose estimates of both the volumes and values of the possible reserves, contingent resources and PIIP on an ongoing basis in accordance with Chapter 18 of the Listing Rules.

B. Withholding tax on distributable entitlements or other taxes payable by Shareholders

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion applies to a holder of Shares who, at all relevant times, for purposes of the ITA and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, deals at arm's length and is not affiliated with the Company, holds the Shares as capital property, does not and is not deemed to use or hold the Shares in, or in the course of, carrying on a business in Canada, has not acquired the Shares in one or more transactions considered to be an adventure or concern in the nature of trade, does not hold Shares as part of the business property of a permanent establishment in Canada and is not a foreign affiliate of a taxpayer resident in Canada for the purposes of the ITA. In addition, this discussion does not apply to an insurer who carries on business in Canada and elsewhere, an "authorised foreign bank", a "financial institution", a "specified financial institution", or an entity or interest of which is a "tax shelter investment" (all as defined in the ITA).

This discussion is based on the facts set out in the Prospectus, the provisions of the ITA and the regulations thereunder (the "**Regulations**") in force and the Company's understanding of the current administrative policies of and assessing practices of the Canada Revenue Agency made publicly available. It also takes into account all specific proposals to amend the ITA and the Regulations publicly announced by or on behalf of the Canadian Minister of Finance. This discussion does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account any other federal, provincial or foreign income tax considerations, which may differ significantly from those discussed herein.

For the purposes of the ITA, each amount relating to the acquisition, holding or disposition of the Shares must be converted to Canadian dollars using the rate quoted by the Bank of Canada at noon on the particular day for the exchange of the particular currency to Canadian currency, or using such other rate that is, acceptable to the CRA, on the effective date that the amount first arose.

This discussion is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Shares. Moreover, the income or other tax consequences of acquiring, holding or disposing of Shares will vary depending on the holder's particular circumstances, including the jurisdiction or jurisdictions in which the holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Shares.

Investors should consult their own tax advisers for advice with respect to the tax consequences of an investment in Shares based on their particular circumstances.

Dividends on Shares

Dividends paid or credited or deemed to be paid or credited on the shares to a Non-Resident Shareholder will be subject to a Canadian non-resident withholding tax. Such non-resident withholding tax may be reduced by virtue of the provisions of an applicable income tax treaty or convention between Canada and the country of which the Non-Resident Shareholder is a resident.

A Non-Resident Shareholder that is entitled to a reduction in the rate of withholding tax will be required to furnish the Company with certain documentation in support of such reduced withholding rate. For Non-Resident Shareholders who hold the Shares through CCASS, it is the Company's understanding that CCASS will not be able to provide any supporting documentation in respect of the beneficial holders of the Shares that are on deposit with CCASS and accordingly, such Non-Resident Shareholders will not be entitled to a reduction of the withholding tax at source. However, they may be entitled to obtain a refund from the Canadian taxing authority for any excess amount that may be withheld and remitted. Such persons should consult their own tax advisers with respect to the requirements and timelines applicable to obtaining such refunds.

Disposition of Shares

A Non-Resident Shareholder will not be subject to tax under the ITA in respect of any capital gain realised by such Shareholder on a disposition of Shares unless the Shares constitute "taxable Canadian property" (as defined in the ITA) of the Non-Resident Shareholder at the time of disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention. As long as the Shares are listed on a designated stock exchange for the purposes of the ITA (which currently includes the Stock Exchange) at the time of disposition, the Shares generally will not constitute taxable Canadian property of a Non-Resident Shareholder, unless at any time during the 60 month period immediately preceding the disposition, (a) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length, or the Non-Resident Shareholder together with all such persons, owned 25% or more of the issued shares of any class in the capital of the Company, and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) Canadian resource properties; (iii) timber resource properties; and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii) above, whether or not the property exists. Furthermore, in certain circumstances where property was exchanged for or converted into Shares on a tax-deferred basis, the Shares may be deemed to be "taxable Canadian property." If the Shares constitute "taxable Canadian property" and no relief is available under an applicable income tax treaty or convention, then a Non-Resident Shareholder who is an individual and realises a capital gain on the disposition of Shares in a particular taxation year will generally be subject to tax in Canada on such capital gain at graduated marginal tax rates based on the aggregate amount of income and gains on which such Non-Resident Shareholder may be subject to tax in Canada in that particular year. The ITA contains various rules relating to the computation of capital gains and capital losses and the carrying forward and back of losses to offset capital gains realised by a taxpayer that are not discussed herein. Non-Resident Shareholders whose Shares may constitute taxable Canadian property should consult their own tax advisers.